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DECLARATION OF CONDOMINIUM

I

SUBMISSION STATEMENT

TRES VIDAS, INC., a Florida corporation, being the owner of record of the fee simple title to the following described real property, situate, lying and being in Palm Beach County, Florida, to-wit:

160.60

A parcel of land lying in the Southwest one-quarter of Section 32, Township 46 South, Range 43 East, lying and being in the City of Boca Raton, Palm Beach County, Florida, said parcel being more fully described as follows: Commence at the south quarter corner of said Section 32; thence South 89 degrees 13 minutes 8 seconds West, along the southerly boundary of said Section 479.96 feet to the Point of Beginning of the herein described parcel; thence continue South 89 degrees 13 minutes 8 seconds West, 260.00 feet to a point of intersection with the existing Easterly right of way line of Northwest 2nd Avenue, said point lying on a curve concave to the Southwest, having a radius of 2050.00 feet; thence from a tangent bearing North 0 degrees 46 minutes 52 seconds West, run northerly along said curve, thru a central angle of 3 degrees 23 minutes 25 seconds, an arc distance of 121.30 feet to a point of reverse curve concave to the northeasterly having a radius of 1950.00 feet; thence from a tangent bearing North 4 degrees 10 minutes 17 seconds West, run Northerly along said curve thru a central angle of 3 degrees 23 minutes 25 seconds an arc length of 115.36 feet to the end of said curve; thence North 0 degrees 46 minutes 52 seconds West, 402.70 feet along the aforesaid easterly right of way line of Northwest 2nd Avenue to a point of intersection with the existing southerly right of way line of Northwest 70th Street; thence North 89 degrees 13 minutes 08 seconds East, 267.00 feet along said southerly line to a point; thence South 0 degrees 46 minutes 52 seconds East 639.25 feet to a point on the southerly boundary of said Section 32 and also the Point of Beginning.

Containing 3.899 acres.

Unit Office
RICHARD A. GESCHIEDT, P.A.
800 NORTH FEDERAL HIGHWAY
BOCA RATON, FLORIDA 33432

Return to: WJK

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her by states and declares that said realty, together with improvements thereon, is submitted to Condominium ownership, pursuant to the Condominium Act of the State of Florida, F.S. 718 Et Seq. (hereinafter referred to as the "Condominium Act"), and the provisions of said Act are hereby incorporated by reference and included herein thereby, and does herewith file for record this Declaration of Condominium.

Prepared by:

RICHARD A. GESCHIEDT, P.A. • 800 NORTH FEDERAL HIGHWAY • SUITE 240 • BOCA RATON, FLORIDA 33432 • 304-385-8700

Definitions: As used in this Declaration of Condominium, By-Laws and all other Exhibits attached hereto, and all Amendments thereto, unless the context otherwise requires, the following definitions shall prevail:

A. Declaration, or Declaration of Condominium, or Enabling Declaration, means this instrument, as it may be from time to time amended.

B. Association or Corporation, means TRES VIDAS CONDOMINIUM ONE, INC., a Non-profit Florida Corporation, being the entity responsible for the operation of the Condominium.

C. By-Laws, means the By-Laws of TRES VIDAS CONDOMINIUM ONE, INC., a Non-profit Florida Corporation, as they exist from time to time.

D. Common Elements, means the portions of the Condominium property not included in the Units.

E. Limited Common Elements, means and includes those common elements which are reserved for the use of certain units, to the exclusion of all other units.

F. Condominium means that form of ownership of Condominium property under which units of improvements are subject to ownership by different owners, and there is appurtenant to each unit, as part thereof, an undivided share in the common elements.

G. Condominium Act means and refers to the Condominium Act of the State of Florida (F.S. 718 Et Seq.)

H. Common Expenses means the expenses for which the unit owners are liable to the Association.

I. Common Surplus means the excess of all receipts of the Association from this Condominium, including but not limited to assessments, rent, profits and revenues, on account of the common elements of this Condominium, over the amount of common expenses of this Condominium.

J. Condominium property means and includes the land in a Condominium, whether or not contiguous, and all improvements thereon, and all easements and rights appurtenant thereto, intended for use in connection with the Condominium.

K. Assessment means a share of the funds required for the payment of common expenses which, from time to time, is assessed against the unit owner.

L. Condominium Parcel means a unit, together with the undivided share in the common elements, which is appurtenant to the Unit.

M. Condominium Unit or Unit means a part of the Condominium property which is subject to private ownership.

N. Unit Owner or Owner of a Unit, or Parcel Owner means the owner of a Condominium parcel.

O. Developer means TRES VIDAS, INC., a Florida corporation, its successors or assigns.

P. Institutional Mortgagee, means a Bank, Savings and Loan Association, Insurance Company, Union Pension Fund, mortgage companies, the Developer, Real Estate Investment Trusts, Business Trusts, Fidelity Bond Mortgage Corporations, or an affiliated entity, or any other entity generally recognized as an institutional lender, authorized to do business in the State of Florida, or an Agency of the United States Government. The mortgage may be placed through a Mortgage or Title Company.

Q. Occupant means the person or persons, other than the Unit Owner, in possession of a Unit.

R. Condominium Documents means this Declaration, the By-Laws and all Exhibits annexed thereto, as same may be amended from time to time.

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S. Unless the context otherwise requires, all other terms used in this Declaration and Exhibits attached thereto, shall be assumed to have the meaning attributed to said term by F.S. 718.103.

II

NAME

The name by which this Condominium is to be identified is:

TRES VIDAS CONDOMINIUM NUMBER ONE

III

IDENTIFICATION OF UNITS

The Condominium property will consist essentially of 36 units in all, and for the purpose of identification, all units in the building located on said Condominium property are given identifying numbers and delineated on the Survey Exhibits, collectively identified as "Exhibit No. 1", attached hereto and made a part of this Declaration. No unit bears the same identifying number as does any other unit. The aforesaid identifying number as to the unit is also the identifying number as to the parcel. The said Exhibit No. 1 also contains a Survey of the land, graphic description of the improvements in which units will be located, and a plot plan, and, together with this Declaration, they are in sufficient detail to identify the location, dimensions and size of the common elements and of each unit. The legend and notes contained within said Exhibit are incorporated herein and made a part hereof by reference.

The aforesaid building was constructed substantially in accordance with the Plans and Specifications prepared by E.N. Turano, FAIA,, copies of which Plans and Specification shall be filed with the Association, and as a depository for the safe-keeping of said Plans and Specifications, with the Insurance Trustee, as designated in Article XII. B. 2., hereinbelow.

The term "Units" as used herein, shall mean and comprise the thirty six (36) separate dwellings in the Condominium which are located and individually described in Exhibit "1" hereto, excluding, however: (1) all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of the perimeter walls and floors, and above the lowest horizontal plane of the upper structural element of each Unit; and (2) all spaces and improvements lying beneath the undecorated and/or unfinished inner surface of all interior columns, bearing walls and/or bearing partitions; and (3) all pipes, ducts, vents, wires, conduits and other facilities, equipment and/or fixtures running through any interior wall or horizontal or vertical partition of a Unit, for the furnishing of utility services, heating and cooling and/or ventilation to Units, Common Elements and/or Limited Common Elements. All glass and other transparent and/or translucent material, insect screens and screening in windows and doors and the material covering other openings in the exterior walls of Units shall be construed to be within the boundaries or limits and part of the Unit exclusively served by such windows, doors and other openings.

IV

OWNERSHIP OF COMMON ELEMENTS

Each of the unit owners of the Condominium shall own an undivided

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interest in the common elements and limited common elements, and the undivided interest, stated as percentages of such ownership in said common elements and limited common elements, is set forth on Exhibit "A", which is annexed to this Declaration of Condominium and made a part hereof.

The fee title to each Condominium parcel shall include both the Condominium unit and the above respective undivided interest in the common elements, said undivided interest in the common elements to be deemed to be conveyed or encumbered with its respective Condominium unit, even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the Condominium unit. Any attempt to separate the fee title to a Condominium unit from the undivided interest in the common elements appurtenant to each unit shall be null and void. The term "common elements", when used throughout this Declaration, shall mean both common elements and limited common elements, unless the context otherwise specifically requires.

There shall be appurtenant, and pass with title, to each Unit, the rights, shares and interests provided by the Condominium Act which shall be deemed to include, without limitation, the following:

- A. The right to use exclusively, or in common with certain other Units where so specified, those portions of the Common Elements designated and/or reserved herein and/or granted elsewhere to a certain Unit or Units as limited Common Elements; and
- B. An exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time (as shown on Exhibit "1" hereto) and as it may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is permanently vacated from time to time; and
- C. Nonexclusive easements to be used and enjoyed in common with the owners of all Units in the condominium, for the use of those Common Elements not designated elsewhere herein as Limited Common Elements, including, without limitation, easements for:
 - 1) The furnishing and maintenance of public utility services to all parts of the real property of the Condominium over, across, in and through the Land, buildings and other improvements, as the fixtures and equipment therefor now exist and/or may be modified or relocated; and
 - 2) Vehicular and pedestrian access over, across, upon, in and through the drives, entrys, gates, grounds, and other portions, if any, of the Common Elements as are intended and/or provided for pedestrian and vehicular traffic throughout the Condominium and for access to public ways; and
 - 3) Recreational purposes, in and to the swimming pool, and related facilities and equipment.

V

VOTING RIGHTS

There shall be one person, with respect to each unit ownership, who shall be entitled to vote at any meeting of the unit owners - such person

shall be known (and is hereinafter referred to) as a Voting Member. If a unit is owned by more than one person, the owners of said unit shall designate one of them as the Voting Member, or in the case of a Corporate unit owner, an officer or an employee thereof shall be the Voting Member. The designation of the Voting Member shall be made, as provided by and subject to, the provisions and restrictions set forth in the By-Laws of the Association. The total number of votes shall be equal to the total number of units in the Condominium and each Condominium unit shall have not more and no less than one equal vote in the Association. If one individual owns two Condominium parcels, he shall have two votes. The vote of a Condominium unit is not divisible.

VI

COMMON EXPENSE AND COMMON SURPLUS

The common expenses of the Condominium shall be shared by the unit owners, as specified and set forth in Exhibit "A" attached hereto. The foregoing ratio of sharing common expenses and assessments shall remain, regardless of the purchase price of the Condominium parcels, their location, or the building square footage included in each Condominium unit.

Any common surplus of the Condominium shall be owned by each of the unit owners in the same proportion as their percentage ownership interest in the common elements - common surplus being the excess of all receipts of the Association from this Condominium, including but not limited to assessments, rents, profits and revenues on account of the common elements of this Condominium, over the amount of common expenses of this Condominium.

VII

METHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special meeting of the Unit owners of this Condominium, called and convened in accordance with the By-Laws, by the affirmative vote of Voting Members casting not less than three-fourths (3/4ths) of the total vote of the unit owners of this Condominium.

All Amendments shall be recorded and certified as required by the Condominium Act. No Amendment shall change any Condominium parcel nor a Condominium unit's proportionate share of the common expenses or common surplus, nor the voting rights appurtenant to any unit, unless the recorded owner(s) thereof, and all record owners of mortgages, or other voluntarily placed liens thereon, shall join in the execution of the Amendment. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages. No Amendment shall change the provisions of this Declaration with respect to Institutional Mortgagees without the written approval of all Institutional Mortgagees of record, nor shall the provisions of Article XII of this Declaration be changed without the written approval of all Institutional Mortgagees of record.

Notwithstanding the foregoing, the Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, as long as the Developer owns the units so altered; however, no such change shall increase the number of units nor alter the boundaries of the common elements, except the party wall between any condominium units, without Amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in units, as provided in this paragraph, such changes shall be reflected by an Amendment of this Declaration, with a Survey attached, reflecting such authorized alteration of units, and said Amendment need only be executed and acknowledged by the Developer and any holders of institutional mortgages encumbering

said altered units. The Survey shall be certified in the manner required by the Condominium Act. If more than one unit is concerned, the Developer shall apportion between the units the shares in the common elements appurtenant to the units concerned, together with apportioning the common expenses and common surplus of the units concerned, and such shares of common elements, common expenses and common surplus, shall be duly noted in the Amendment of the Declaration.

VIII

BY-LAWS

The operation of the Condominium property shall be governed by By-Laws, which are set forth in a document entitled "By-Laws of TRES VIDAS CONDOMINIUM ONE, INC., a Florida Non-profit corporation", which is annexed to this Declaration, marked "Exhibit No. 2", and made a part hereof.

No modification of or Amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded Amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no Amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any condominium parcel(s), or which would change the provisions of the By-Laws with respect to Institutional Mortgagees without the written approval of all Institutional Mortgagees of record.

IX

THE OPERATING ENTITY

The name of the Association responsible for the operation of the Condominium is set forth in Article VIII hereinabove; said Corporation is a Non-profit Florida Corporation, organized and existing pursuant to the Condominium Act. The said Association shall have all of the powers and duties set forth in the Condominium Act, as well as all of the powers and duties granted to or imposed upon it by this Declaration, the By-Laws of the Association, and its Articles of Incorporation, copy of which Articles of Incorporation are attached hereto and marked Exhibit No. 3, and made a part hereof.

Every owner of a Condominium parcel, whether he has acquired his ownership by purchase, by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws of said Association, the Articles of Incorporation of the Association, and by the provisions of this Declaration.

X

ASSESSMENTS

The Association, through its Board of Directors, shall have the power to fix and determine, from time to time, the sum or sums necessary and adequate to provide for the common expenses of the Condominium property, and such other assessments as are specifically provided for in this Declaration and the By-Laws attached hereto. The procedure for the determination of such assessments shall be as set forth in the By-Laws of the Association.

The common expenses shall be assessed against each Condominium parcel owner as provided for in Article VI of this Declaration.

Assessments that are unpaid for over thirty (30) days after due date shall bear interest at the rate of ten percent (10%) per annum from due date until paid.

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The Association shall have a lien of each condominium parcel for unpaid assessments, together with interest thereon, against the unit owner of such condominium parcel, together with a lien on all tangible personal property located within said unit, except that such lien upon aforesaid tangible personal property shall be subordinate to prior bona fide liens of record. Reasonable attorney's fees incurred by the Association incident to the collection of such assessment for the enforcement of such lien, together with all sums advanced and paid by the Association for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien, shall be payable by the unit owner and secured by such lien. The Board of Directors may take such action as they deem necessary to collect assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise the same if in the best interests of the Association. Said lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by said Act. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid, all sums due the Association covered by the lien enforced. In case of such foreclosure, the unit owner shall be required to pay a reasonable rental for the condominium parcel, and the Plaintiff in such foreclosure shall be entitled to the apportionment of a Receiver to collect same from the unit owner and/or occupant.

Where the mortgagee of an institutional first mortgage of record, or other purchaser of a condominium unit obtains title to a condominium parcel as a result of foreclosure of the institutional first mortgage, or when an institutional first mortgagee of record accepts a deed to said condominium parcel in lieu of foreclosure, such acquirer of title, his successors and assigns, shall not be liable for the share of common expenses or assessment by the Association pertaining to such condominium parcel, or chargeable to the former unit owner of such parcel, which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such deed in lieu of foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the unit owners, including such acquirer, his successors and assigns.

Any person who acquires an interest in a unit, except through foreclosure of an institutional first mortgage of record (or deed in lieu thereof), as specifically provided in the paragraph immediately preceding, including without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former unit owner have been paid.

The Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the Developer, or to any unit owner or group of unit owners, or to any third party.

XI

PROVISIONS RELATING TO SALE OR RENTAL OR OTHER ALIENATION OR MORTGAGING OF CONDOMINIUM UNITS

A. SALE OR RENTAL OF UNITS - Association to Have First Right of Refusal

In the event any unit owner wishes to sell, rent or lease his unit, the Association shall have the option to purchase, rent or lease said unit, upon the same conditions as are offered by the unit owner to a third person. Any attempt to sell, rent or lease said unit without prior offer to the Association shall be deemed a breach of this Declaration and shall be wholly null and void, and shall confer no title or interest whatsoever upon the intended purchaser, tenant or lessee.

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Should a unit owner wish to sell, lease or rent his Condominium parcel (which means the unit, together with the undivided share of the common elements appurtenant thereto), he shall, before making or accepting any offer to purchase, sell or lease or rent his Condominium parcel, deliver to the Board of Directors of the Association, a written notice containing the terms of the offer he has received or which he wishes to accept, or proposes to make, the name and address of the person(s) to whom the proposed sale, lease or transfer is to be made, and two bank references, and three individual references - local, if possible, and such other information (to be requested within five days from receipt of such notice) as may be required by the Board of Directors of the Association. The Board of Directors of the Association is authorized to waive any or all of the references aforementioned.

The Board of Directors of the Association, within ten days after receiving such notice and such supplemental information as is required by the Board of Directors, shall either consent to the transaction specified in said notice, or by written notice to be delivered to the unit owner's unit, (or mailed to the place designated by the unit owner in his notice), designate the Association, one or more persons then unit owners, or any other person(s) satisfactory to the Board of Directors of the Association, who are willing to purchase, lease or rent upon the said terms as those specified in the unit owner's notice, or object to the sale, leasing or renting to the prospective purchaser, tenant or lessee, for good cause. There need not be set forth in the notice from the Board of Directors to the unit owner. However, it shall require the unanimous vote of the Board of Directors in order to object for good cause. The Association shall not unreasonably withhold its consent to any prospective sale, rental or lease.

The stated designee of the Board of Directors shall have fourteen days from the date of the notice sent by the Board of Directors, to make a binding offer to buy, lease or rent, upon the same terms and conditions specified in the unit owner's notice. Thereupon, the unit owner shall either accept such offer or withdraw and/or reject the offer specified in his notice to the Board of Directors. Failure of the Board of Directors to designate such person(s), or failure of such person(s) to make such offer within said fourteen day period, or failure of the Board of Directors to object for good cause, shall be deemed consent by the Board of Directors to the transaction specified in the unit owner's notice, and the unit owner shall be free to make or accept the offer specified in his notice, and sell, lease or rent said interest, pursuant thereof, to the prospective purchaser or tenant named therein, within ninety days after his notice was given.

The sub-leasing or sub-renting of said unit owner's interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The Board of Directors shall have the right to require that a substantially uniform form of Lease or Sub-Lease be used, or in the alternative, the Board of Director's approval of the Lease or Sub-Lease form to be used shall be required. After approval, as herein set forth, entire units may be rented, provided the occupancy is only by the Lessee, his family and guests. No individual rooms may be rented and no transient tenants may be accommodated.

B. MORTGAGE AND OTHER ALIENATION OF UNITS

1. A unit owner may not mortgage his unit nor any interest therein, without the approval of the Association, except as to an institutional mortgagee, as hereinbefore defined. The approval of any other mortgagee may be upon conditions determined by the Board of Directors of the Association, and said approval, if granted, shall be in recordable form, executed by two officers of the Association.

2. No judicial sale of a unit nor any interest therein, shall be valid, unless:

- (a) The sale is to a purchaser approved by the Association.
- (b) The sale is a result of a public sale with open bidding.

3. Any sale, mortgage or lease which is not authorized pursuant to the terms of the Declaration, shall be void, unless subsequently approved by the Board of Directors.

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4. The foregoing provisions of this Article XI shall not apply to transfers by a unit owner to any member of his immediate family (viz: - spouse, children or parents). The phrase "sell, rent or lease", in addition to its general definition, shall be defined as including the transferring of a unit owner's interest by gift, devise or involuntary or judicial sale. In the event a unit owner dies and his unit is conveyed, or bequeathed to some person other than his spouse, children or parents, or if some other person is designated by decedent's legal representative to receive the ownership of the condominium unit, or if under the laws of descent and distribution of the State of Florida, the condominium unit descends to some person or persons other than the decedent's spouse, children or parents, the Board of Directors of the Association shall, within thirty (30) days of proper evidence or rightful designation served upon the President or other Officer of the Association, or within thirty (30) days from the date the Association is placed on actual notice of the said devisee or descendant, express its refusal or acceptance of the individual or individuals so designated as owner of the condominium parcel. If the Board of Directors of the Association shall consent, ownership of the condominium parcel may be transferred to the person or persons so designated, who shall thereupon become the owner of the condominium parcel, subject to the provisions of the Enabling Declaration and the By-Laws of the Association. If, however, the Board of Directors of the Association shall refuse to consent, then the members of the Association shall be given an opportunity during thirty (30) days next after said last above mentioned thirty (30) days, to purchase or to furnish a purchaser for cash, the said condominium parcel, at the then fair market value thereof. Should the parties fail to agree on the value of such condominium parcel, the same shall be determined by an appraiser appointed by the Senior Judge of the Circuit Court in and for the area wherein the Condominium is located, upon ten (10) days notice, on Petition of any party in interest. The expense of appraisal shall be paid by the said designated person or persons, or the legal representatives of the deceased owner, out of the amount realized from the sale of such Condominium parcel. In the event the then members of the Association do not exercise the privilege of purchasing or furnishing a purchaser for said Condominium parcel within such period and upon such terms, the person or persons so designated may then, and only in such event, take title to the Condominium parcel; or, such person or persons, or the legal representatives of the deceased owner, may sell the said Condominium parcel, but such sale shall be subject in all other respects to the provisions of this Enabling Declaration and the By-Laws of the Association.

5. The liability of the unit owner under these covenants shall continue, notwithstanding the fact that he may have leased, rented or sublet said interest, as provided herein. Every purchaser, tenant or lessee shall take subject to this Declaration and the By-Laws of the Association, as well as the provisions of the Condominium Act.

6. Special Provisions re Sale, Leasing, Mortgaging or other Alienation by Certain Mortgagees and Developer, and Lessor under the Long-Term Lease.

(a) An Institutional First Mortgagee holding a Mortgage on a Condominium parcel, upon becoming the owner of said Condominium parcel through foreclosure or by Deed in lieu of foreclosure, or whomsoever shall become the acquirer of title at the foreclosure sale of an Institutional First Mortgage, including any entity designated by such institutional mortgagor or by the acquirer of title at any foreclosure sale, shall have the unqualified right to sell, lease or otherwise transfer said unit, including the fee ownership thereof, and/or to mortgage said parcel, without prior offer to the Board of Directors of the Association. The provisions of Section A. and B. Nos. 1 - 5, of this Article XI, shall be inapplicable to such Institutional First Mortgagee or acquirer of title as above described in this paragraph.

(b) The provisions of Sections A. and B. Nos. 1 - 5, of this Article XI, shall be inapplicable to the Developer. The said Developer is irrevocably empowered to sell, lease, rent and/or mortgage Condominium parcels or units, and portions thereof, to any purchaser, lessee or mortgagee approved by it, and the Developer shall have the right to transact any business necessary to consummate sales or rentals of units, or portions thereof, including but not limited to the right to maintain models, have signs, use the common elements, and to show units. The sales office(s)' signs, and all items pertaining to sales, shall not be considered common elements, and shall remain the property of the Developer. In the event there are unsold parcels,

the Developer retains the right to be the owner of said unsold parcels under the same terms and conditions as all other parcel owners in said Condominium.

(c) The provisions of this Article XI shall be operative until the 15th day of November, 2000, and shall be automatically extended for successive periods of twenty-one (21) years, unless an Amendment to this Declaration, signed by a majority of the then unit owners, has been recorded amending this Declaration so as to delete the provisions of this Article XI.

XII

INSURANCE PROVISIONS

A. LIABILITY INSURANCE

The Board of Directors of the Association shall obtain Public Liability Property Damage Insurance covering all of the common elements of the Condominium, and insuring the Association and the common owners, as it and their interests appear, in such amounts as the Board of Directors of the Association may determine from time to time, provided that the minimum amount of coverage shall be \$100,000/\$300,000/\$10,000. Said insurance shall include but not limit the same to water damage, legal liability, hired automobile, non-owned automobile and off-premises employee coverages. All Liability Insurance shall contain Cross-Liability Endorsement to cover liabilities of the unit owners as a group to a unit owner. Premiums for the payment of such Insurance shall be paid by the Association and charged as a common expense.

B. CASUALTY INSURANCE

1. Purchase of Insurance. The Association shall obtain Fire and Extended Coverage and Vandalism and Malicious Mischief Insurance, insuring all of the insurable improvements within the Condominium, including personal property owned by the Association, in and for the interest of the Association, all unit owners and their mortgagees, as their interest may appear, in a Company acceptable to the standards set by the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value, as determined annually by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said Insurance shall be paid by the Association and charged as a common expense. The Company or Companies with whom the Association shall place its insurance coverage, as provided in this Declaration, must be good and responsible Companies, authorized to do business in the State of Florida. The Institutional First Mortgagee owning and holding the first recorded mortgage encumbering a condominium unit shall have the right, for so long as it owns and holds any mortgage encumbering a Condominium unit, to approve the Policies and the Company or Companies who are Insurers under the Insurance placed by the Association, as herein provided, and the amount thereof, and the further right to approve the Insurance Trustee. At such time as the aforesaid Institutional Mortgagee is not the holder of a mortgage on a unit, then these rights of approval shall pass to the Institutional First Mortgagee having the highest dollar indebtedness on units in the Condominium property, and in the absence of the action of said Mortgagee, the Association shall have said right, without qualification.

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2. Loss Payable Provisions - Insurance Trustee: All policies shall be purchased by the Association for the benefit of the Association, all unit owners, and their mortgagees, as their interests may appear; however, the Insurance Trustee shall be the named Insured and it shall not be necessary to name the Association or the unit owners - however, mortgagee endorsements shall be issued. Such policies shall be deposited with the Insurance Trustee (as hereinafter defined), who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, which may be any Bank in Florida with trust powers, as may be approved by the Board of Directors of the Association, which Trustee is herein referred to as the "Insurance Trustee". The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds, nor for the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purpose elsewhere stated herein, and for the benefit of the Association, the unit owners and their respective mortgagees, in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

(a) Common Elements: Proceeds on account of damage to common elements - an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit.

(b) Condominium Units: Proceeds on account of Condominium Units shall be in the following undivided shares:

(1) Partial Destruction - when units are to be repaired and restored - for the owners of the damaged units in proportion to the cost of repairing the damage suffered by each unit owner.

(2) Total destruction of Condominium improvements, or where "very substantial" damage occurs and the Condominium improvements are not to be restored, as provided hereinafter in this Article - for the owners of all Condominium units, each owner's share being in proportion to his share in the common elements appurtenant to his Condominium unit.

(c) Mortgagees. In the event a Mortgagee Endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the Mortgagee and the unit owner, as their interests may appear; provided, however, that no Mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

3. Distribution of Proceeds: Proceeds of Insurance Policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners and expended or disbursed after first paying or making provision for the payment of the expenses of the Insurance Trustee in the following manner:

(a) Reconstruction or Repair: If the damage for which the proceeds were paid is to be repaired and restored, the remaining proceeds shall be paid to defray the cost thereof, as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, all remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by said mortgagee. Said remittance shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.

(b) Failure to Reconstruct or Repair: If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the beneficial owners; remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by said mortgagee. Said remittance

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shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of the loss or damage to any personal property belonging to the Association, and should the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus, in the manner elsewhere stated herein.

(c) Certificate: In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Association as to the names of the unit owners and their respective shares of the distribution, approved in writing by an Attorney authorized to practice law in the State of Florida, a Title Insurance Company or Abstract Company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Association, forthwith, shall deliver such Certificate.

4. Loss Within a Single Unit: If loss shall occur within a single unit or units, without damage to the common elements and/or the party wall between units, the insurance proceeds shall be distributed to the beneficial unit owner(s) - remittances to unit owners and their mortgagees being payable jointly to them. This ~~is to be made for the benefit of any mortgagee of a unit and may be enforced by said mortgagee.~~ Said remittance shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The unit owner shall thereupon be fully responsible for the restoration of the unit.

5. Loss Less Than "Very Substantial": Where a loss or damage occurs to any unit or units and the common elements or to the party wall between units, or to the common elements, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association and the unit owners to repair, restore and rebuild the damage caused by the loss. Where such loss or damage is less than "very substantial".

(a) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(b) If the damage or loss is limited to the common elements or the party wall between units, with no, or minimum damage or loss to any individual unit(s), and if such damage or loss to the common elements or the party wall between units is less than Three Thousand (\$3,000.00) Dollars, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association and the Association shall promptly contract for the repair and restoration of the damage.

(c) If the damage or loss involves individual units encumbered by Institutional First Mortgages, as well as the common elements and/or the party wall between units, or if the damage is limited to the common elements or the party wall between units, but is in excess of Three Thousand (\$3,000.00) Dollars, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property, upon the written direction and approval of the Association, and provided, however, that upon the request of an Institutional First Mortgagee, the written approval shall also be required of the Institutional First Mortgagee owning and holding the first recorded mortgage encumbering a Condominium unit, so long as it owns and holds any mortgage encumbering a Condominium unit. At such time as the aforesaid Institutional First Mortgagee is not the holder of a mortgage on a unit, then this right of approval shall pass to the Institutional First Mortgagee having the highest dollar indebtedness on units in the Condominium property. Should written approval be required, as aforesaid, it shall be said Mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the Certification of the Association and the aforesaid Institutional First Mortgagee, if said Institutional First Mortgagee's written approval is required, as to the Payee and the amount to be paid from said proceeds. All Payees shall deliver paid

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bills and waivers of mechanics' liens to the Insurance Trustee, and execute any Affidavit required by law or by the Association, the aforesaid Institutional First Mortgagee, and Insurance Trustee, and deliver same to the Insurance Trustee, and the foregoing shall be in such form as any of the aforesaid parties may require. In addition to the foregoing, the Institutional First Mortgagee whose approval may be required, as aforesaid, shall have the right to require the Association to obtain a Completion, Performance and Payment Bond, in such form and amount, and with a Bonding Company authorized to do business in the State of Florida, as are acceptable to said Mortgagee.

(d) Subject to the foregoing, the Board of Directors of the Association shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(e) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Association shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to the unit owners' share in the common elements, for that portion of the deficiency as is attributable to the cost of restoration of the common elements, and against the individual unit owners for that portion of the deficiency as is attributable to his individual unit, provided, however, that if the Board of Directors finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to specific individual damaged unit(s), then the Board of Directors shall levy the assessment for the total deficiency against all of the unit owners in proportion to the unit owners' shares in the common elements, just as though all of said damage had occurred to the common elements. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by the Trustee to the proceeds available for the repair and restoration of the property.

(f) In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient, but additional funds are raised by special assessment, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan.

6. "Very Substantial" Damage: As used in this Declaration or any other context dealing with this Condominium, the term "very substantial" damage, shall mean loss or damage whereby three-fourths (3/4th) or more of the total unit space in the Condominium is rendered untenable, or loss or damage whereby seventy-five percent (75%) or more of the total amount of insurance coverage (placed as per Article XII.B.I.) becomes payable. Should such "very substantial" damage occur, then:

(a) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.

(b) Thereupon, a meeting of the unit owners of this Condominium shall be called by the Board of Directors of the Association, to be held not later than sixty (60) days after the casualty, to determine the wishes of the unit owners of this Condominium with reference to the abandonment of the Condominium project, subject to the following:

(1) If the net insurance proceeds available for restoration and repair are sufficient to cover the cost thereof, so that no special assessment is required, then the Condominium property shall be restored and repaired, unless two-thirds (2/3rds) of the unit owners of this Condominium shall vote to abandon the Condominium project, in which case the Condominium property shall be removed from the provisions of the law by the recording in the Public Records wherein the Condominium property is located, an instrument terminating the Condominium, which said instrument shall further set forth the facts effecting the termination, certified by the Association and executed by its President and Secretary. The termination of the Condominium shall become effective upon the recording of said instrument, and the unit owners shall, thereupon, become owners as tenants in common in the property, i.e.,

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the real, personal, tangible and intangible property, and any remaining structures of the Condominium, and their undivided interests in the property shall be the same as their undivided interests in the common elements of this Condominium prior to its termination, and the mortgages and liens upon the undivided interests of such tenants in common, with the same priority as existed prior to the termination of the Condominium. However, notwithstanding anything contained herein to the contrary, no termination of the Condominium herein shall occur without the express written consent of all institutional mortgagees holding mortgages on any Condominium unit or portions of the common elements.

(2) If the net insurance proceeds available for restoration and repair are not sufficient to cover the costs thereof, so that a special assessment will be required, and if a majority of the unit owners of this Condominium vote against such special assessment and to abandon the Condominium project, then it shall be so abandoned and the Condominium property removed from the provisions of the law, and the Condominium terminated, as set forth in Paragraph 6.(b)(1) above, and the unit owners shall be tenants in common in the property in such undivided interests, and all mortgages and liens upon the Condominium parcels shall encumber the undivided interests of such tenants in common, as is provided in said Paragraph 6.(b)(1) above. In the event a majority of the unit owners of this Condominium vote in favor of the special assessment, the Association shall immediately levy such special assessment and, thereupon, the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraph 5.(c) and (d) above. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property, as provided in Paragraph 5.(c) above.

(c) In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Board of Directors of the Association shall be binding upon all unit owners.

7. Surplus. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration, shall be from the Insurance proceeds, and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, the balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated herein.

8. Certificate: The Insurance Trustee may rely upon a Certificate of the Association, certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Association shall forthwith deliver such Certificate.

9. Plans and Specification: Any repair and restoration must be substantially in accordance with the Plans and Specifications for the original building, or as the building was last constructed, or according to the Plans approved by the Board of Directors of the Association, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all Institutional First Mortgagees shall also be required.

10. Association's Power to Compromise Claim: The Association is hereby irrevocably appointed Agent for each unit owner, for the purpose of compromising and settling claims arising under Insurance Policies purchased by the Association, and to execute and deliver Releases therefor, upon the payment of claims.

C. WORKMEN'S COMPENSATION POLICY - to meet the requirements of law.

D. Such other Insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

E. Each individual unit owner shall be responsible for the purchasing at his own expense, Liability Insurance to cover accidents occurring within his own unit, and for purchasing Insurance upon his own personal property, and Living Expense Insurance, but all such Insurance must be obtained from an Insurance Company from which the Association obtains coverage, and such Insurance, where applicable, shall contain the same waiver of subrogation, if available, as referred to in Paragraph F. hereafter.

F. If available, and where applicable, the Board of Directors of the Association shall endeavor to obtain Policies which provide that the Insurer waives its right of subrogation as to any claims against unit owners, the Association, and their respective servants, agents and guests.

XIII

USE AND OCCUPANCY

The owner of a unit shall occupy and use his apartment as a single family private dwelling, for himself and the members of his family, and his social guests, and for no other purposes.

The unit owner shall not permit or suffer anything to be done or kept in his unit which will increase the rate of insurance on the Condominium property, or which will obstruct or interfere with the rights of other unit owners, or annoy them by unreasonable noises, or otherwise; nor shall the unit owner commit or permit any nuisance, immoral or illegal act in or about the Condominium property.

The unit owner may not keep pets in the Unit or on or about the Condominium property except small birds, parakeets, goldfish and tropical fish and the like. Provided however, that the initial purchaser of a Unit from the Developer may keep not more than one dog or cat, so long as such pet does not weigh more than fifteen (15) pounds. Such dog or cat may not be replaced, and must be leashed or carried at all times when outside the confines of its owner's unit.

The unit owner shall not cause anything to be hung, displayed, or placed on the exterior walls, doors or windows of the building, without the prior written consent of the Board of Directors of the Association. No clothes-line or similar device shall be allowed on any portion of the Condominium property by any person, firm or corporation, without the written consent of the Board of Directors of the Association.

No person shall use the common elements, or any part thereof, or a Condominium unit, or the Condominium property, or any part thereof, or the recreational facilities, in any manner contrary to or not in accordance with the Rules and Regulations pertaining thereto, as from time to time may be promulgated by the Association.

XIV

MAINTENANCE AND ALTERATIONS

A. The Board of Directors of the Association may enter into a Contract with any firm, person or corporation, or may join with other Condominium Associations in contracting for the maintenance and repair of the Condominium property(s), and may contract for or may join with other Condominium Associations in contracting for the management of the Condominium property(s). The Association may delegate such powers as may be permitted by applicable law. The Contractor or Manager may be authorized to determine the Budget, make assessments for common expenses, and collect assessments, as provided in this Declaration and By-Laws, subject always to the supervision and right of approval of the Board of Directors of the Association.

B. There shall be no alterations or additions to the common elements or limited common elements of this Condominium where the cost thereof is in excess of ten percent (10%) of the annual Budget of this Condominium for common expenses, as to this Condominium, except as authorized by the

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Board of Directors and approved by not less than seventy-five percent (75%) of the unit owners of this Condominium; provided the aforesaid alterations or additions do not prejudice the right of any unit owner, unless his consent has been obtained. The cost of the foregoing shall be assessed as common expenses. Where any alterations or additions, as aforesaid, i.e., as to the common elements or limited common elements of this Condominium, are exclusively or substantially exclusively for the benefit of the unit owner(s) requesting same, then the cost of such alterations or additions shall be assessed against and collected solely from the unit owner(s) exclusively or substantially benefiting, and the assessment shall be levied in such proportion as may be determined as fair and equitable by the Board of Directors of the Association. Where such alterations or additions exclusively or substantially exclusively benefit unit owners requesting same, said alterations and additions shall only be made when authorized by the Board of Directors and approved by not less than seventy-five (75%) percent of the unit owners exclusively or substantially exclusively benefiting therefrom, and where said unit owners are ten (10) or less, the approval of all but one shall be required. Where the approval of unit owners for alterations or additions to the common elements or limited common elements of this Condominium or the recreational facilities is required, as provided herein, the approval of the owners of all Institutional First Mortgages encumbering Condominium parcels in this Condominium shall also be required.

C. Each unit owner agrees as follows:

1. To maintain in good condition and repair, his unit and all interior surfaces within or surrounding his unit (such as the surfaces of the walls, ceilings and floors) whether or not part of the unit or common elements, and to maintain and repair the fixtures and equipment therein, which includes but is not limited to the following, where applicable: air-conditioning and heating units, refrigerators, stoves, fans, hot-water heaters, dishwashers and other appliances, drains, plumbing fixtures and connections, electric panels and wiring, electric outlets and fixtures, interior doors, windows, screening and glass, and fixed and/or sliding glass doors, and pay for such utilities as are separately metered to this unit. It is anticipated that water and sewage shall be charged to the Condominium as a whole and, consequently, as long as this procedure continues, the charges for same shall be a part of the common expenses. Where a unit is carpeted, the cost of replacing carpeting shall be borne by the owner of said unit.

2. Not to make or cause to be made any structural addition or alteration to his unit, or to the common elements, without prior consent of the Association and all mortgagees holding a mortgage on his unit.

3. To make no alteration, decoration, repair, replacement or change of the common elements, or to any outside or exterior portion of the building, whether within a unit or part of the common elements, to use only those contractors or sub-contractors within his unit approved by the Board of Directors of the Association.

4. To permit the Board of Directors, or the agents or employees of the Association, to enter into any unit for the purpose of maintenance, inspection, repair, replacement of the improvements within the units, or the common elements, or to determine in case of emergency, the circumstances threatening units or the common elements, or to determine compliance with the provisions of this Declaration and the By-Laws of the Association.

5. To show no signs, advertisements or notices of any type on the common elements or his unit, and erect no exterior antenna or aerials except as consented to by the Board of Directors of the Association.

D. In the event the owner of a unit fails to maintain it as required herein, or where a limited common element consists of an exterior porch, balcony or room which is designed for the exclusive use of a unit owner, and said unit owner fails to maintain same as required in this Declaration, or makes any structural addition or alteration without the required written

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consent, or otherwise violates or threatens to violate the provisions hereof, the Association shall have the right to proceed in a Court of Equity for an injunction to seek compliance with the provisions hereof. In lieu thereof, and in addition thereto, the Association, through its Board of Directors, shall have the right to levy an assessment against the owner of the unit, and the unit, for such necessary sums to remove any unauthorized structural addition or alteration, and to restore the property in good condition and repair. Said assessment shall have the same force and effect as all other special assessments. The Association shall have the further right to have its employees and agents, or any sub-contractor appointed by it, enter the unit at all reasonable times, to do such work as is deemed necessary by the Board of Directors of the Association, to enforce compliance with the provisions hereof.

E. The Association shall determine the exterior color scheme of the building(s), and all exteriors, and shall be responsible for the maintenance thereof, and no owner shall paint, stain, or otherwise alter the exterior surface, or replaster, or replace, or affix thereto, without the written consent of the Association.

F. The Association shall be responsible for the maintenance, replacement and repair of the common elements and all portions of the Condominium which are required to be maintained, repaired or replaced by the unit owner(s).

XV

LIMITED COMMON ELEMENTS

Those areas reserved for the use of a certain unit owner or certain unit owners, to the exclusion of other unit owners, are designated as "limited common elements", and are shown and located on the Surveys annexed hereto as "Exhibit No. 1". Any expense for maintenance, repair or replacement relating to limited common elements shall be treated as and paid for as part of the common expenses of the Association. Should said maintenance, repair or replacement be caused by the negligence or misuse of a unit owner, his family or guests, servants and invitees, he shall be responsible therefor and the Association shall have the right to levy an assessment against the owner of said unit, which assessment shall have the same force and effect as all other special assessments. Where the limited common element consists of an exterior porch, balcony or room, the unit owner or owners who have the right to the exclusive use of said exterior porch, balcony or room, shall be responsible for the maintenance, care and preservation of the paint and surface of the exterior walls, including floor and ceiling within said exterior porch, balcony or room, and the maintenance, care, preservation and replacement of the screening on the said porch, balcony or room, if same is screened, and the fixed and/or sliding glass doors in the entrance way to said porch, balcony or room.

XVI

TERMINATION

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This Condominium may be voluntarily terminated in the manner provided for in Section 16 of the Condominium Act at any time. In addition thereto, when there has been "very substantial" damage, as defined in Article XII. B.6., above, this Condominium shall be subject to the termination, as provided in Article XII. B.6. above. In addition thereto, if the proposed voluntary termination is submitted to a meeting of the unit owners of this Condominium, pursuant to Notice, and is approved in writing, within sixty (60) days of the said meeting by three-fourths (3/4ths) of the unit owners of this Condominium, and all Institutional Mortgagees, then the approving unit owners shall have an option to purchase all of the parcels of the other owners within a period expiring one hundred twenty (120) days from the date of such meeting. Such approvals shall be irrevocable.

cable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be exercised upon the following terms:

- A. Exercise of Option: An Agreement to Purchase, executed by the Association and/or the record owners of the parcels who will participate in the purchase, shall be delivered, by personal delivery or mailed by certified mail or registered mail, to each of the record owners of the parcels to be purchased, and such delivery shall be deemed the exercise of the option. The Agreement shall indicate which parcels will be purchased by each participating owner or group of owners, and shall require the purchase of all parcels owned by owners not approving the termination, but the Agreement shall effect a separate contract between each Seller and his Purchaser.
- B. Price: The sale price for each apartment shall be the fair market value determined by agreement between the Seller and the Purchaser within thirty (30) days from the delivery or mailing of such Agreement, and in the absence of agreement as to price, it shall be determined by Appraisers appointed by a Judge of the Circuit Court in and for the area wherein the Condominium is located, on the Petition of the Seller. The expenses of appraisal shall be paid by the Purchaser.
- C. Payment: The purchase price shall be paid in cash.
- D. Closing: The sale shall be closed within thirty (30) days following the determination of the sale price.

XVII

MISCELLANEOUS PROVISIONS

A. Escrow Account for Insurance and Certain Taxes. There shall be established and maintained in a local, National or State Bank, or a Federal or State Savings and Loan Association, two (2) interest bearing Savings Deposit Accounts in order to accumulate sufficient monies for the following purposes:

1. To pay all Insurance Premiums for the Insurance on the Condominium property obtained and purchased by the Association, pursuant to Article XII of this Declaration; and

2. To pay all Real or Personal Property Taxes assessed by the taxing authorities aforescribed, for property owned by the Association or taxes which the Association is required to pay as part of its common expenses, which taxes are not included in the taxes assessed by the taxing authorities against the individual condominium parcels.

On or before the 30th day of each month, the Treasurer of this Condominium Association shall cause two checks to be issued and drawn on the Association's Bank Account - each check being equal respectively to one-twelfth (1/12th) of the estimated yearly amounts as to Items 1. and 2. above; and said checks shall be immediately deposited into the appropriate Savings Deposit Account.

These accounts shall be maintained in the State or National Bank or

State or Federal Savings and Loan Association owning and holding the first recorded Mortgage encumbering a Condominium unit, and upon the aforesaid Mortgagee's no longer owning and holding a mortgage on a unit, then these accounts shall be maintained in the Bank or Savings and Loan Association having the highest dollar amount of indebtedness of institutional first mortgages owing against the condominium units. Where said institutional First Mortgagee is not a State or National Bank or State or Federal Savings and Loan Association, said account shall be maintained in one of the foregoing as selected by said institutional First Mortgagee.

These accounts shall have the right of withdrawal restricted to a joint request by the Board of Directors of this Condominium Association and the Institution holding the first recorded mortgage encumbering a unit and, thereafter, the Institution having the highest dollar amount of indebtedness on units.

If, for any reason, this Condominium Association does not pay the Real Property Taxes assessed as to Item 2. above, within sixty (60) days after these taxes are permitted by law to be paid, then the Institution having the right of withdrawal, as aforescribed, shall have the undisputed right to withdraw, without the written consent of the Board of Directors of this Condominium Association, such sums of money as are necessary to pay Item 2. Similarly, in the event the annual premium as to Item 1. above is not paid on or before its due date, said Institution having the right of withdrawal as aforescribed, shall have the right, without the necessity of securing the written consent of the Board of Directors of this Condominium Association, to withdraw such sums of money as are necessary to pay the then due premiums.

Should a Condominium unit owner fail to pay that portion of the monthly assessment relating to Items 1. and 2. above, within thirty (30) days from its due date, the Condominium Association shall have the right, but it is not required, to advance the necessary funds so as to deposit the required monthly sum into the Savings Deposit Accounts.

A.1. The owners of the respective condominium units shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding their respective condominium units, nor shall the unit owner be deemed to own pipes, wires, conduits or other public utility lines running through said respective condominium units which are utilized for or serve more than one condominium unit, which items are by these presents, hereby made a part of the common elements. Said unit owner, however, shall be deemed to own the walls and partitions which are contained in said unit owner's respective condominium unit, and also shall be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors, and ceilings, including plaster, paint, wallpaper, etc.

B. The owners of the respective condominium units agree that if any portion of a condominium unit or common element or limited common element encroaches upon another, a valid easement for the encroachment and maintenance of same, so long as it stands, shall and does exist. In the event the Condominium building is partially or totally destroyed, and then rebuilt, the owners of the Condominium parcels agree that encroachments on parts of the common elements or limited common elements or condominium units, as aforescribed, due to construction, shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist.

C. That no owner of a Condominium parcel may exempt himself from liability for his contribution toward the common expenses by waiver of the use and enjoyment of any of the common elements, or by the abandonment of his condominium unit.

D. The owners of each and every condominium parcel shall return the same for the purpose of ad valorem taxes with the Tax Assessor of the County

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wherein the Condominium is situate, or such other future legally authorized governmental officer or authority having jurisdiction over the same. Nothing herein shall be construed, however, as giving to any unit owner the right of contribution or any right of adjustment against any other unit owner on account of any deviation by the taxing authorities from the valuations herein prescribed, each unit owner to pay ad valorem taxes and special assessments as are separately assessed against his condominium parcel.

For the purpose of ad valorem taxation, the interest of the owner of a condominium parcel, in his condominium unit and in the common elements, shall be considered as a unit. The value of said unit shall be equal to the percentage of the value of the entire Condominium, including land and improvements, as has been assigned to said unit and as set forth in this Declaration. The total of all of said percentages equals 100% of the value of all of the land and improvements thereon.

F. All provisions of this Declaration and Exhibits attached hereto and Amendments hereof, shall be construed to be covenants running with the land, and of every part thereof and interest therein, including but not limited to every unit and the appurtenances thereto, and every unit owner and claimant of the property or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Declaration and Exhibits annexed hereto and Amendments thereof.

G. If any provisions of this Declaration, or of the By-Laws attached hereto, or of the Condominium Act, or any section, sentence, clause, phrase, or word, or the application thereof, in any circumstances, is held invalid, the validity of the remainder of this Declaration, the By-Laws attached hereto, or the Condominium Act, and of the application of any such provision, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

H. Whenever notices are required to be sent hereunder, the same may be delivered to unit owners, either personally or by mail, addressed to such unit owners at their place of residence in the Condominium building, unless the unit owner has, by written notice duly received for, specified a different address. Proof of such mailing or personal delivery by the Association shall be given by the Affidavit of the person mailing or personally delivering said notices.

Notices to the Association shall be delivered by mail to the Office of the Association at: 6850 Northwest 2nd Avenue, Boca Raton, Florida 33432

Notices to the Developer shall be delivered by mail to: Tres Vidas, Inc., 275 Commercial Boulevard, Suite 300, Lauderdale-by-the-Sea, Florida 33308.

All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice, duly received for. Notices required to be given the personal representative of a deceased owner, or devisee when there is no personal representative, may be delivered either personally or by mail to such party at his or its address appearing in the records of the Court wherein the Estate of such deceased owner is being administered.

I. Nothing hereinabove set forth in this Declaration shall be construed as prohibiting the Developer or the Board of Directors of the Association from removing or authorizing the removal of any party wall between any Condominium units in order that the said units might be used together as one integral unit. In such event, all assessments, voting rights and the share of common elements shall be calculated as if such units were as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several units are used as one, to the intent and purpose that the unit owner of such combined units shall be treated as the unit owner of as many units as have been so combined.

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J. The "Remedy for Violation", provided for by Section 23 of the Condominium Act, shall be in full force and effect. In addition thereto, should the Association find it necessary to bring a Court action to bring about compliance with the law, this Declaration and By-Laws, and upon a finding by the Court that the violation complained of is willful and deliberate, the

unit owner so violating shall reimburse the Association for reasonable Attorney's fees incurred by it in bringing such action, as determined by the Court.

K. Subsequent to the filing of this Declaration of Condominium, the Condominium Association - when authorized by a vote of not less than three-fourths (3/4ths) of the total vote of the members of the Association and approved by all of the owners and holders of Institutional First Mortgages encumbering Condominium parcels, may acquire and enter into agreements from time to time, whereby it acquires leaseholds, memberships and other possessory or use interests in lands or facilities, including but not limited to country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation and other use or benefit of the unit owners. The expenses of rental, membership fees, operations, replacements and other undertakings in connection therewith, shall be common expenses, together with all other expenses and costs herein or by law defined as common expenses.

L. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and plural shall include the singular. The provisions of the Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a Condominium.

M. The captions used in this Declaration and Exhibits annexed hereto are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or Exhibits hereto annexed.

N. Where an Institutional First Mortgage, by some circumstance, fails to be a first mortgage, but it is evident that it is intended to be a first mortgage, it shall, nevertheless, for the purpose of this Declaration and Exhibits annexed, be deemed to be an Institutional First Mortgage.

O. If any term, covenant, provision, phrase or other element of the Condominium documents is held invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify or impair in any manner whatsoever, any other term, provision, covenant or element of the Condominium documents.

P. The Developer specifically disclaims any intent to have made any warranty or representation in connection with the property or the Condominium documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Any estimates of common expenses, taxes or other charges are deemed accurate, but no warranty or guaranty is made or intended, nor may one be relied upon.

Q. The Condominium property is abutting, contiguous and adjacent to a public street, road, or right-of-way. The Developer covenants to provide access from Northwest Second Avenue and Northwest 70th Street (both dedicated public roads) to the Condominium property for road purposes for ingress and egress, and for such easements as may be required for drainage and utility service easements. The access easement area contemplated in this paragraph shall be for the benefit of all Condominium unit owners in TRES VIDAS CONDOMINIUM NUMBER ONE Complex, abutting property owners, and all persons designated by the Developer in its sole discretion. The aforesaid Easement shall not create a burden upon the access easement land, nor shall it run with said access easement land, or with this Condominium, and the Developer shall have the continuous right to change and re-locate such access easement as often as it desires, without the requirement of the Condominium Association, the unit owners in this Condominium, and all other persons entitled to the use of said access easement consenting to or joining in an instrument to accomplish the foregoing. The Developer shall also have the right to dedicate such access easement as it desires to the public and the appropriate Governmental authority, without the consent or execution of an instrument to this effect by persons entitled to the use of said access easement. Notwithstanding the foregoing right of the Developer in this paragraph, the Developer shall have the right, in its sole discretion, to convey the fee simple title to the aforesaid access ease-

ment area, by Quit Claim Deed, to the Condominium Association, as may be responsible for the operation of the Condominium wherein the unit owners thereof are entitled to the use of such access easements. Said Condominium Association shall then become responsible for the care and maintenance of said area, and said Condominium Association shall assess its members therefor in the same proportion and manner as is provided hereinabove, as to the additional recreational area.

The access easement area described above, and the area over which said access easement may be relocated to, is owned by TRES VIDAS, INC., and said Developer joins in the execution of this Declaration of Condominium for the sole purpose of warranting an access easement, as provided herein, to all parties specified herein.

Notwithstanding the foregoing provisions of the above two paragraphs, the access easement described above may not be changed and relocated without the written approval of all record owners of all Institutional Mortgages encumbering Condominium parcels in this Condominium, and this requirement shall continue regardless of the number of relocations of said access easement, until released by said Institutional Mortgagees.

IN WITNESS WHEREOF, TRES VIDAS, INC., a Florida corporation, has caused these presents to be signed in its name by its President, and its Corporate Seal affixed, attested by its Secretary, this 15th day of MAY, A.D., 1984.

TRES VIDAS, INC.

By: Joseph J. Saviano (SEAL)
Joseph J. Saviano, President

Attest: David J. Stein (SEAL)

David J. Stein, Secretary

Signed, sealed and delivered
in the presence of:

Judy Saviano (SEAL)
David J. Stein (SEAL)

83558 P0203

TRES VIDAS CONDOMINIUM NUMBER ONE

PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS

AND

SHARE OF THE COMMON EXPENSES AND SURPLUS

Unit Number	Percentage Interest	Unit Number	Percentage Interest
1	2.365	19	2.365
2	3.01	20	3.01
3	2.81	21	2.81
4	2.365	22	2.365
5	3.01	23	3.01
6	2.81	24	2.81
7	2.81	25	2.81
8	3.01	26	3.01
9	2.81	27	2.81
10	2.81	28	2.81
11	3.01	29	3.01
12	2.81	30	2.81
13	2.81	31	2.81
14	3.01	32	3.01
15	2.365	33	2.365
16	2.81	34	2.81
17	3.01	35	3.01
18	2.365	36	2.365
		TOTAL	100%

89586 P0206

Exhibit A

CERTIFICATE

This is to certify that the attached is a true copy of a resolution adding to the bylaws of Tres Vidas Condominium No. 1, Inc., a condominium pursuant to the Declaration of Condominium filed in the official record book 3558 page 272 of the public records of Palm Beach County, Florida.

Said resolution was approved by three-quarters of the members owning units in Tres Vidas Condominium No. 1, Inc. on May 28, 1987.

In accordance with the requirements of the Declaration of Condominium, and Chapter 718 Florida statutes,

The adoption of the resolution appears upon the minutes of Tres Vidas Condominium No. 1, Inc. and is unrevoked.

Executed at Boca Raton, this 30th day of May, 1987.

Miriam B. Walling
witness

Diane S. Adelson
Tres Vidas Condominium
No. 1, Inc.
By Diane S. Adelson
its President

Miriam B. Walling
witness

Attest:
Joan Maduri
Secretary

State of Florida, County of Palm Beach

I hereby certify that on this day before me an officer duly qualified to take acknowledgments, personally appeared Diane S. Adelson and Joan Maduri, President and Secretary, respectively, of Tres Vidas Condominium No. 1, Inc., a Florida nonprofit corporation, in and who executed the foregoing instrument and acknowledge before me that they executed the foregoing instrument in the name of and on behalf of that corporation, affixing the corporate seal of that corporation thereto; that as such corporate officers they are duly authorized by the corporation to do so; and that the foregoing instrument is the certificate of that corporation.

Witness my hand and official seal in the County and State last aforesaid this 30th day of May, 1987.

Cynthia H. Baker
Notary Public, State
of Florida

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires June 02, 1989
BONDED THRU HUCKLEBERRY, SIBLEY &
HARVEY INSURANCE & BONDS, INC.

85299 P0293 960

Prepared by Miriam B. Walling
Return to 355 NW 5th Ave
Suite # 4
Delray Beach, Fla
33444

RESOLVED that:

1. Exhibit A, PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND SHARE OF THE COMMON EXPENSES AND SURPLUS, of the Declaration of Condominium of Tres Vidas Condominium No. 1, Inc. shall be amended to read as follows:

Effective July 1, 1987, all units will have an equal undivided interest (2.778%).

B5299 P0294

RECORD VERIFIED
PALM BEACH COUNTY, FLA.
JOHN B. DUNKLE
CLERK CIRCUIT COURT

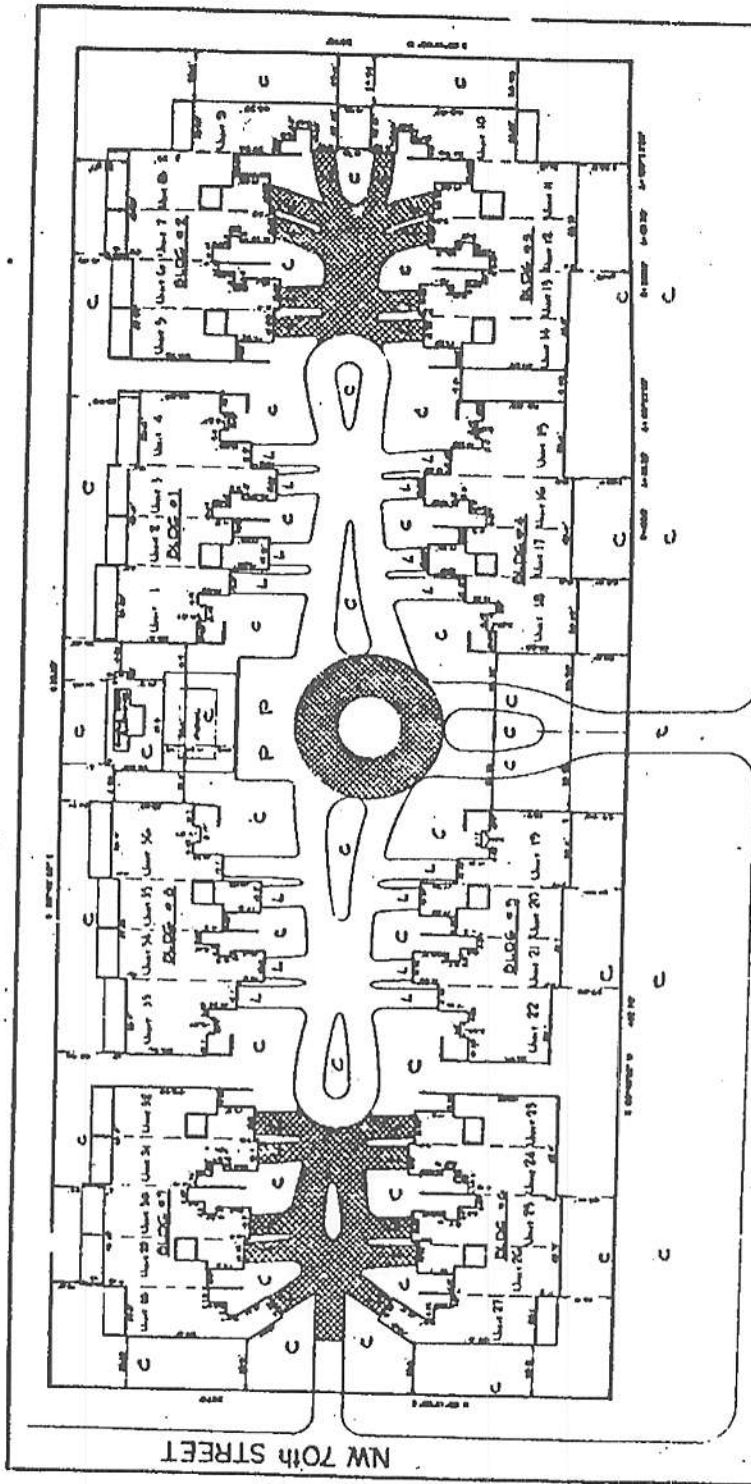
EXHIBIT 1
SURVEY EXHIBITS
(GRAPHIC EXHIBITS & FLOOR PLAN)

Square FOOTAGE:

UNIT A - 1620 x 8 units = 12960
UNIT B - 1850 x 12 units = 22200
UNIT C - 1800 x 16 units = 28800
63,960

Bldg 1-6890 5-6890
2-9100 6-9100
3-9100 7-9100
4-6890 8-6890 } 63,960

89860 P0206



NW 2nd AVENUE
 SURVEY AND SITE PLAN

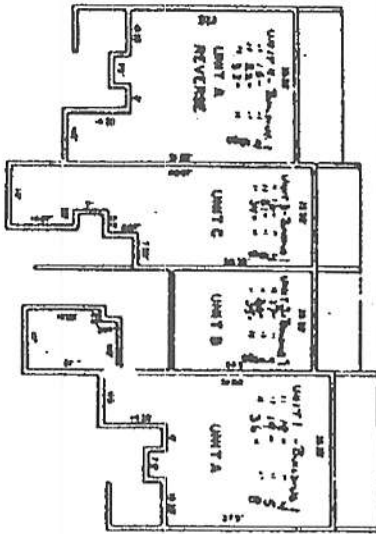
This plan shows the proposed building and site plan for the proposed building. The building is located on the corner of NW 2nd Avenue and NW 70th Street. The building is a multi-story building with a total area of approximately 100,000 square feet. The building is surrounded by a parking lot and a landscaped area. The plan shows the building footprint, the parking lot, and the landscaped area. The building is shown with a central circular area and a complex arrangement of rooms and corridors. The plan is bounded by NW 70th Street at the top and NW 2nd Avenue at the bottom.



SHEET 1 OF 8	
DATE	11/11/87
PROJECT	TRIS VIKAS CONDOMINIUM BLDG
PREPARED BY	STATE OF OREGON

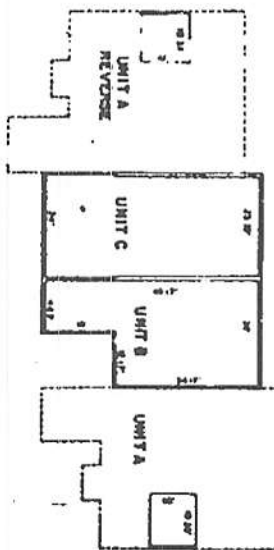
B3558 P0207

FIRST FLOOR PLAN



BUILDINGS 488
BUILDINGS 109 REVERSE

SECOND FLOOR PLAN



1. The building is a three-story structure with a total area of approximately 10,000 square feet. The first floor contains four units, and the second floor contains three units. The building is located at the intersection of Main Street and 1st Avenue, in the City of New York.

2. The units are designed to provide comfortable living quarters with modern amenities. Each unit includes a kitchen, bathroom, and living area. The units are well-lit and have excellent ventilation.

3. The building is in excellent condition and is ready for occupancy. The units are available for rent on a long-term basis. For more information, please contact the property manager at (212) 555-1234.

Unit No.	Area (sq. ft.)	Price (per month)
101	1,200	\$1,200
102	1,500	\$1,500
103	1,800	\$1,800
104	2,000	\$2,000
105	2,200	\$2,200
106	2,500	\$2,500
107	2,800	\$2,800
108	3,000	\$3,000
109	3,200	\$3,200
110	3,500	\$3,500
111	3,800	\$3,800
112	4,000	\$4,000

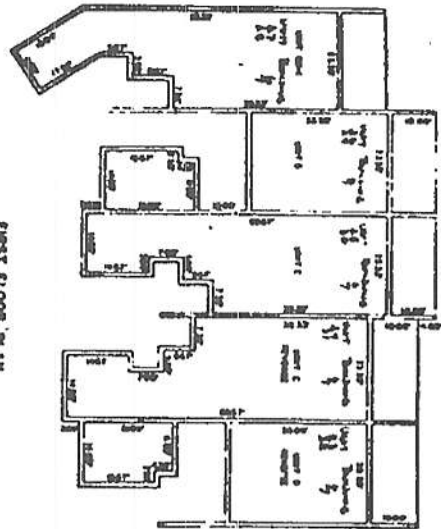
83588 P0288

THREE VIKAS CONDOMINIUM HOI

1000 1st Avenue, New York, NY 10001

Phone: (212) 555-1234

Sheet 2 of 3



FIRST FLOOR PLAN



SECOND FLOOR PLAN

BUILDING 7
BUILDING 6 REVERSE

1. The building is located on the corner of 1st and 2nd Streets, N.W., in the City of Washington, D.C. The building is a three-story structure with a total area of approximately 10,000 square feet. The building is currently vacant and is being prepared for occupancy. The building is being prepared for occupancy by the Department of Defense. The building is being prepared for occupancy by the Department of Defense. The building is being prepared for occupancy by the Department of Defense.

Room No.	Room Name	Area (sq. ft.)	Notes
101	Office	1,200	
102	Office	1,200	
103	Office	1,200	
104	Office	1,200	
105	Office	1,200	
106	Office	1,200	
107	Office	1,200	
108	Office	1,200	
109	Office	1,200	
110	Office	1,200	
111	Office	1,200	
112	Office	1,200	
113	Office	1,200	
114	Office	1,200	
115	Office	1,200	
116	Office	1,200	
117	Office	1,200	
118	Office	1,200	
119	Office	1,200	
120	Office	1,200	

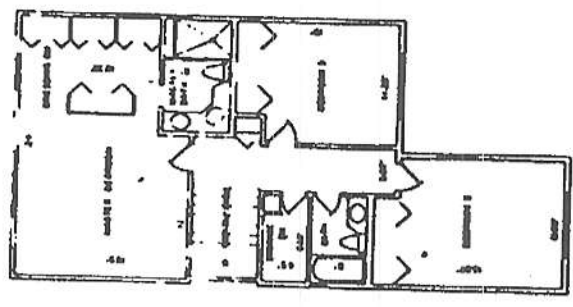
SHEET 4 OF 8

TITLE: BUILDING 7 BUILDING 6 REVERSE	
PROJECT: THICK VIDAS COMMODITY FOR OFFICE BUILDING IN THE 1940S	DRAWN BY: [Name] CHECKED BY: [Name]
DATE: [Date]	SCALE: [Scale]

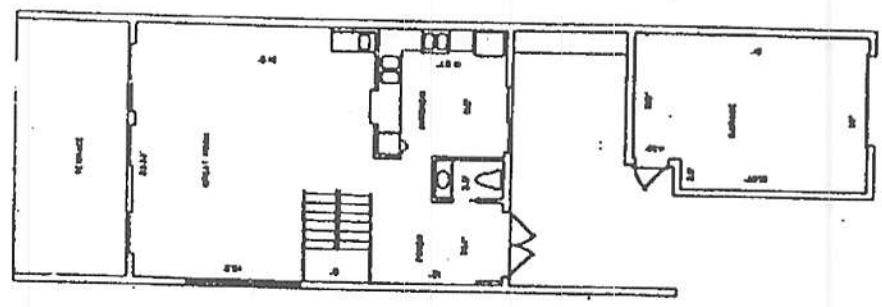
03958 P0380

SHEET 6 OF 8
A. A. ARCHITECTS, INC.
1125 N. W. 10th St., Miami, Fla. 33136
TEL: 855-2222
FAX: 855-2222
THREE YEARS COMMERCIAL B101
DATE OF DESIGN: 11/18/88

88868 P0302

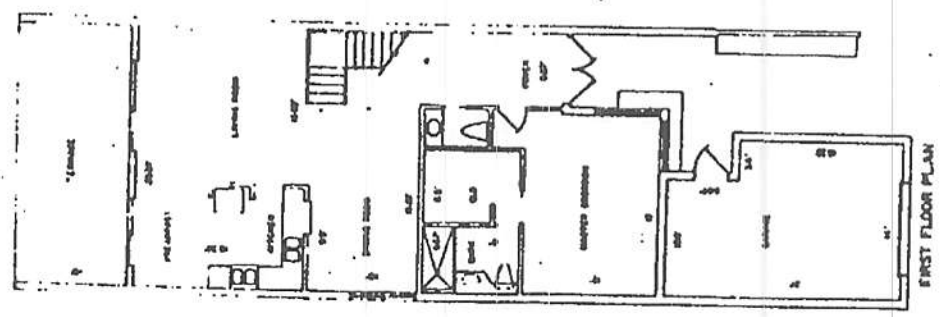


UNIT B
UNIT B REVERSE



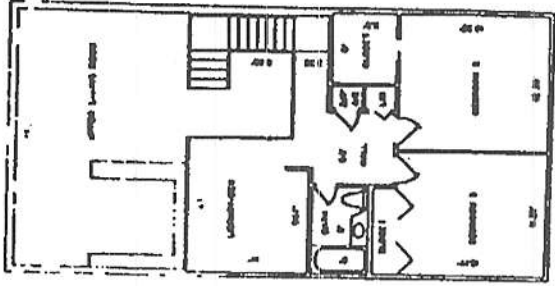
SHEET 7 OF 8
 TRES VIDAS CONDOMINIUM (MCI)
 PART OF SECTION 21.04.000

80000 8888

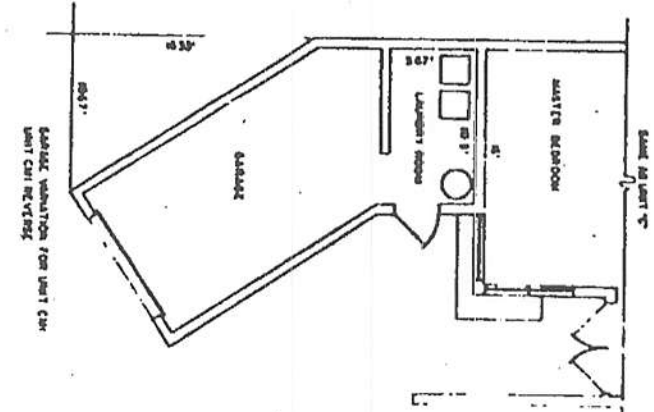
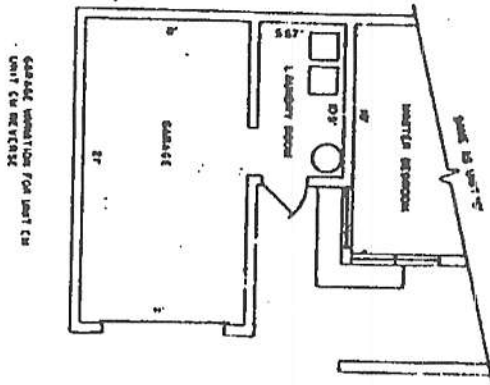


FIRST FLOOR PLAN

UNIT C
 UNIT C REVERSE



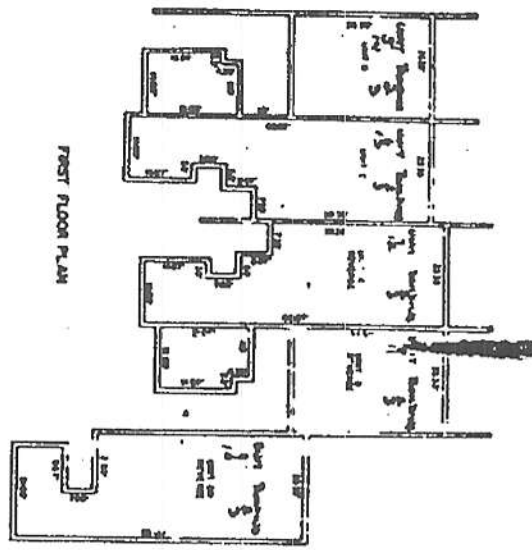
SECOND FLOOR PLAN



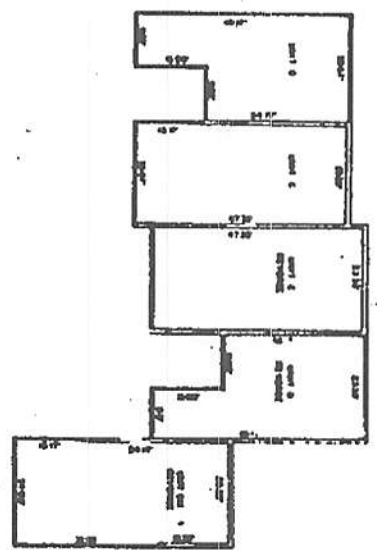
SHEET 8 OF 8

PROJECT: TRES VIDAS CONDOMINIUM NO.1
 PART OF SECTION 22 T. 46N. R. 42E. S. 42. 1/4 - 1/4
 D-414

10804 8568



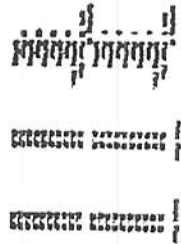
FIRST FLOOR PLAN



SECOND FLOOR PLAN

BUILDING 2
BUILDING 3 REVERSE

NOT TO SCALE
ALL DIMENSIONS IN FEET AND INCHES
UNLESS OTHERWISE NOTED
THIS DRAWING IS THE PROPERTY OF THE ARCHITECT
AND IS NOT TO BE REPRODUCED OR COPIED IN ANY MANNER
WITHOUT THE WRITTEN PERMISSION OF THE ARCHITECT
DATE: 10/15/2009
BY: [Signature]



68550 P0200
10/15/2009
THERMADYNE CORPORATION
SHEET 3 OF 8

RECORDER'S MEMO: Liability of Writing, Typing or Printing unsatisfactory in this document when received.

EXHIBIT 2
BY-LAWS

83558 P0305